

IRISH LAND ACT, 1903.

TREASURY RULES AND REGULATIONS, DATED 14TH APRIL,
1905, UNDER THE IRISH LAND ACT, 1903.



*Presented pursuant to Acts 54-5 Vict. c. 48, s. 27, and
3 Edw. VII. c. 37, ss. 41 & 46 (3).*

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1905.

IRISH LAND ACT, 1903.

RULES AND REGULATIONS MADE BY THE TREASURY.

The Lords Commissioners of His Majesty's Treasury, in pursuance of the powers conferred by Section 41 and other Sections of the Irish Land Act, 1903, and of every other power enabling them in this behalf, hereby, without prejudice to any further exercise of the said powers, make the following Rules and Regulations:—

LAND PURCHASE ACCOUNT No. 2.

Accounts.

1.—(1.) The Land Commission shall keep in their books a general account to be called the "Land Purchase Account No. 2," through which shall be passed all cash received and paid by the Land Commission under the Irish Land Act, 1903, except the income arising from investments of money paid into the Bank of Ireland under Section 24; and also the necessary subsidiary accounts for distinguishing the transactions of the Land Commission, the Estates Commissioners and the Congested Districts Board. Accounts.

(2.) The Land Commission shall also keep in their books separate accounts of the sums advanced to them for the purchase of land and of congested estates; and a separate account of each purchase annuity in respect of advances in pursuance of agreements entered into after the passing of the Irish Land Act, 1903.

2. On the first day of June and the first day of December in every year the Irish Land Commission shall make up the account showing the profit or loss on the whole of the congested estates purchased and re-sold up to date. Congested
Estates.
Section 44.

On the first occasion of the account showing a net loss, an annuity of $3\frac{1}{4}$ per cent. on the amount of such loss, within the limit fixed by Section 44 (2) of the Act, shall be set up and charged against the Vote for the Land Commission, the first payment of which annuity shall be made on the gale day next following.

When any subsequent account shows an increased or decreased net loss within the said limit, the annuity chargeable shall be increased or decreased accordingly.

IRISH LAND PURCHASE FUND.

Accounts.

Expenses of
issue.
Section 28
(4).

3.—(1.) The expenses of issue to be provided out of any sums raised by means of the Stock shall include brokerage (if any), advertising, postage, remuneration to the Bank of England or Bank of Ireland for issuing the Stock, and such other sums as may, in the opinion of the Treasury, be properly charged against the capital sum received.

Premium
and
Discount.
Section 36
(6), (7).

(2.) The Stock shall be taken to be issued at a premium or a discount according as the sum raised by means of the stock, after providing for the expenses of issue, exceeds or is less than the nominal value of the Stock created.

GUARANTEE FUND.

Accounts.

Constituents
of Cash
portion.
Sections 38
and 40 (1).

4.—(1.) The Guarantee Fund shall be under the direction of the Treasury, who shall keep an account of the Cash portion of the Fund, showing separately the payments made thereto in respect of—

- (a.) The Ireland development grant.
- (b.) The death duty grant.
- (c.) The agricultural grant.
- (d.) The Exchequer contribution.

(2.) In the case of payments from the Guarantee Fund to the Ireland Development Grant Account, and the Local Taxation (Ireland) Account,

Charge on
excess stock.
Section 36
(6) and
Section 38.

any advance which has been made to the Irish Land Purchase Fund from the Guarantee Fund for the purpose of making good any deficiency in respect of the issue of the Stock at a discount shall be deducted, first, from the Ireland development grant; secondly, from the death duty grant; thirdly, from the agricultural grant; and fourthly, from the Exchequer contribution;

Other
charges.

and any advance for any other purpose shall, so far as not repaid, be deducted, first, from the death duty grant; secondly, from the agricultural grant; thirdly, from the Ireland development grant; and fourthly, from the Exchequer contribution.

(3.) Any advances to the Irish Land Purchase Fund in respect of arrears under Section 36 (4) of the Irish Land Act, 1903, shall be a debt from that fund to the Guarantee Fund, and be repayable out of payments on account of arrears which are subsequently recovered by the Land Commission and by them paid into the Irish Land Purchase Fund.

Repayments
of Arrears.

(4.) Any advance to the Irish Land Purchase Fund for the purpose of paying the dividends on the Stock shall, so far as not required to make good a deficiency on the income account of that fund, be a debt from the Irish Land Purchase Fund to the Guarantee Fund, and be repayable out of the income which is subsequently received.

Repayments
of Advances
for
dividends.

(5.) Where any advance is made to the Irish Land Purchase Fund out of the Guarantee Fund, any sum received from the Irish Land Purchase Fund for the repayment of that advance shall, save as provided by Rule 11, be credited in account so as to make good the sums used for such advance out of the funds and moneys hereinafter mentioned, and shall be so credited in the following order, namely, first, to the Reserve Fund; secondly, to the Exchequer contribution; thirdly, to the Ireland development grant; fourthly, to the agricultural grant; and fifthly, to the death duty grant.

Distribution
of
repayments.

CASH ARRANGEMENTS.

5.—(1.) On the last week-day before the first day of January and the first day of July in every year, there shall be paid by the National Debt Commissioners to the Bank of England or Bank of Ireland, as the case requires, from the Irish Land Purchase Fund, a sufficient sum to pay the dividends on the guaranteed 2½ per cent. Stock which will become payable on the next dividend day.

Dividends.
Section 28
(2) and
Section 29
(1), (2).

(2.) Five days previously to the first day of January and the first day of July in every year, if the cash standing to the credit of the Income Account of the Irish Land Purchase Fund is insufficient to pay the said dividends and interest, the National Debt Commissioners shall certify the same to the Treasury, who shall cause an advance to be made to the Irish Land Purchase Fund out of the cash standing to the credit of the Guarantee Fund, and if that is insufficient, out of the Consolidated Fund.

(3.) Any advance so made out of the Consolidated Fund shall be as soon as possible repaid from the Guarantee Fund.

(4.) Every sum so repaid and every sum advanced out of the Guarantee Fund shall, so far as not required to make good a deficiency on the income account of the Irish Land Purchase Fund, be repaid out of that fund.

Annuities
chargeable
on Guarantee
Fund.
Section 36
(6).

6. Five days previously to the first day of June and first day of December in every year the National Debt Commissioners shall certify to the Treasury the amount of the half-yearly payments due from the Guarantee Fund in respect of Stock issued at a discount; and the Treasury shall cause the amount to be paid from that fund to the Irish Land Purchase Fund.

Payments to
Irish Land
Purchase
Fund.
Section 36
(1), (2), (3),
(5).

7.—(1.) The annual payments to the National Debt Commissioners under Sub-sections (1), (2), and (3) of Section 36 of the Irish Land Act, 1903, shall be made by the Land Commission in half-yearly instalments on the twenty-first day of June and the twenty-second day of December in each year.

Provided that the Land Commission shall, so far as practicable, every day pay over to the Irish Land Purchase Fund at the Bank of England on account of such annual payments all money received by them on account of half-yearly payments from purchasers.

Payments in
arrear.
Section 36
(4).

(2.) On the thirty-first day of January and the thirty-first day of July in every year, the Irish Land Commission shall ascertain the amount of the said annual payments in arrear, and shall forthwith certify that amount to the National Debt Commissioners; and the Treasury, on being furnished with a certificate from the National Debt Commissioners of the amount so in arrear, shall cause an advance of such amount to be made to the Irish Land Purchase Fund out of the Guarantee Fund.

Application
of recovered
arrears.

(3.) All half-yearly payments due from purchasers which have not been received by the thirty-first day of January and thirty-first day of July immediately following the gale day on which they became due, and all half-yearly payments in respect of rents due before the thirty-first day of January and thirty-first day of July which have not been received by those dates shall be deemed to be arrears and as such shall (so far as required), when recovered, be paid, as soon as practicable, to the Irish Land Purchase Fund at the Bank of England, to be applied in reduction of the amount previously advanced from the Guarantee Fund, under the preceding sub-section.

Accounts of
National
Debt Com-
missioners.

8. Accounts of the receipts and expenditure of the Irish Land Purchase Fund, both as regards capital and income, shall be made up to the thirty-first day of March in each year.

Advances
from
Reserve
Fund.

9. If at any time the cash portion of the Guarantee Fund is insufficient to meet payments under these Rules, the Treasury may, if they think fit, direct an advance to be made temporarily out of the Reserve Fund to the Guarantee Fund, and such advance shall be as soon as possible repaid out of the Guarantee Fund, and until so repaid shall be a charge on the Guarantee Fund.

10.—(1.) On the seventeenth day of February in every year, and at such other times (if any) as the Treasury may direct, there shall be paid from the Guarantee Fund—

Disposal of
sums in
Guarantee
Fund
available for
distribution.
Section 28.
Section 36
(4), (6) and
Section 29.

(a) to the Ireland Development Grant Account any cash then standing to the credit of the Ireland development grant except what is required for meeting any charge on the Guarantee Fund then accrued and payable out of the Grant;

(b) to the Local Taxation (Ireland) Account any cash then standing to the credit of the Guarantee Fund, except the Ireland development grant and what is required for meeting any charge on the Guarantee Fund then accrued;

and the Treasury, on making such payments, shall certify to the Lord Lieutenant the amounts paid in respect of the Ireland development grant, the death duty grant, the agricultural grant and the Exchequer contribution respectively.

(2.) On or before the sixteenth day of February in each year the National Debt Commissioners shall certify to the Treasury for the year ending on the thirty-first day of January immediately preceding,

I. The amount chargeable to each county of the sum drawn from the Guarantee Fund in respect of purchasers' half-yearly payments in arrear.

II. The amount which each county shall have paid to the Guarantee Fund in respect of purchasers' half-yearly payments in arrear which have been recovered.

The amount assigned to each county under above Rules shall be the actual amount received from or paid to the Guarantee Fund in the year in respect of that county.

III. The amount, other than that in respect of purchasers' half-yearly payments in arrear, chargeable to each county of the sum drawn from the Guarantee Fund for the purpose of the Irish Land Purchase Fund.

IV. The amount which each county shall have repaid to the Guarantee Fund excluding the purchasers' half-yearly payments in arrear which have been recovered.

The amount assigned to each county under III. and IV. shall be ascertained by apportioning the total amount received from or paid to the Guarantee Fund in the year according to the amount of the advances outstanding in such county at the close of the preceding financial year.

(3.) On making the February payment from the Guarantee Fund above referred to, the Treasury shall send a copy of such certificate to the Lord Lieutenant.

MISCELLANEOUS.

Guarantee Deposits.

Interest.

11.—(1.) Where an advance is made under “the Land Purchase Acts” of money provided by the Irish Land Act, 1903, and a portion of such advance is retained as a guarantee deposit, such guarantee deposit shall, until released or otherwise required by the Land Commission, remain undrawn from the Irish Land Purchase Fund, and interest at the rate of 2½ per cent. on the amount of the deposit so undrawn shall be provided from the interest received in the purchasers’ half-yearly payments over and above that payable to the Irish Land Purchase Fund on advances.

(2.) Where the guarantee deposit has been used to make good any arrear, and any sum in respect of such arrear which is subsequently received from the sale of the holding or otherwise, is repaid to the guarantee fund, one-half of that sum shall be restored to the guarantee deposit.

(3.) If in any other case any sum is repaid to the Guarantee Fund from the Irish Land Purchase Fund in discharge of a sum, the burden of which has been borne by the Guarantee Fund, the benefit of such sum shall be adjusted in accordance with Sub-section (4) of Section 6 of the Act of 1891, in accordance with the mode in which the burden of the original payment of that sum was borne.

RESERVE FUND.

Regulation
under
Section 43
(3) as to
Repayments
to Reserve
Fund.

12. For the purpose of ascertaining the amount repayable to the reserve fund, in respect of advances out of that fund for improvements, the following provisions shall apply:—

In the case of advances from the reserve fund for the improvement of land purchased by the Land Commission, an account shall be prepared by the Irish Land Commission for each estate when re-sold, showing on the one side the amount paid to the vendor for the land and the amount expended in improvements; and, on the other side, the amount for which the land has been sold. Should the latter sum be in excess of the amount paid to the vendor, such excess up to the limit of the amount expended on improvements shall be advanced from the Irish Land Purchase Fund and applied in repayment of the advance from the reserve fund.

PURCHASE ANNUITIES.

Annuities
payable half-
yearly.
Section 45
(1).

13. The annuity payable under Sub-section 1 of Section 45 of the Irish Land Act, 1903, in respect of any advance under the Land Purchase Acts in pursuance of an agreement entered

into after the passing of the Irish Land Act, 1903, shall be payable by equal half-yearly instalments on the first day of June and the first day of December in each year.

If an advance is made on one of the said gale days the annuity shall commence on that gale day, and the first half-yearly instalment thereof shall accordingly be payable on the next succeeding gale day.

If the advance is not made on one of the said gale days, the annuity shall commence on the first gale day after the date of the advance, and the first half-yearly instalment thereof shall accordingly be payable on the next succeeding gale day, but there shall be payable on the first gale day after the date of the advance, interest on the advance at the rate of 2½ per cent. per annum from the date of the advance.

14. For the purpose of adapting to the requirements of the Irish Land Act, 1903, the provisions of the Purchase of Land (Ireland) Amendment Act, 1889, and the Purchase of Land (Ireland) (No. 2) Act, 1901, the following provisions shall take effect:—

Annuities where new advances made for purchase of additional lands.

(1.) In the case of advances made after the passing of the Irish Land Act, 1903, for the purchase of additional land within the meaning of the said Acts of 1889 and 1901, the new annuity referred to in Sub-section one of Section two of the Act of 1901 shall be an annuity equal to the sum of the annuity which would be payable in respect of the new advance if there had been no original advance and of the annuity payable, at the date of the making of the new advance, in respect of the original advance.

(2.) The new annuity, when received by the Land Commission, shall—

(a) until the original advance is paid off, be treated as a mixed annuity consisting of two component parts, one part being the amount attributable to the new advance, and the other part being the amount attributable to the original advance, each part to be dealt with accordingly, as if it were a separate annuity; and

(b) when the original advance is paid off, shall, so far as not required for the payment of interest on the new advance, be applied as part of the sinking fund in respect of that advance.

(3.) The new annuity shall continue to be payable in full until the new as well as the original advance is paid off.

(4.) The new annuity shall be payable in equal half-yearly instalments on the gale days on which the original annuity was payable, and shall commence to run from the gale day next succeeding the date of the new advance, or, should the new advance be made on a gale day, from that day; but interest at the rate of two and three-quarters per cent. per annum

on the amount of the new advance shall be payable from the date of the advance until the gale day on which the new annuity commences to run.

ACCUMULATION AND REDEMPTION.

(Sections 45 and 46.)

15. For the purpose of ascertaining the amount repaid in respect of an advance made under the Irish Land Act, 1903, the following provisions shall apply:—

Accumulation.

(1.) The sinking fund portion of each instalment of annuity shall (until otherwise provided by Rule) be deemed to be accumulated at a rate of interest of $2\frac{1}{2}$ per cent. per annum by half-yearly rests.

Amount repaid.

(2.) The total amount accumulated at any date in accordance with this Rule shall be deemed to be the amount of the advance repaid up to that date.

When advance is redeemed.

16. The whole advance shall be deemed to have been repaid when the total amount accumulated in accordance with these Rules is equal to the amount of the advance.

Cancellation of Stock.

17. When the whole amount of an advance has been so repaid the Land Commission shall so certify to the National Debt Commissioners, who shall thereupon cause an equal nominal amount of the Stock held by them on the Irish Land Purchase Fund to be cancelled.

Accumulation table.

18. The National Debt Commissioners shall furnish the Irish Land Commission from time to time with a table showing the amount to which a sinking fund of £1 will have accumulated in accordance with these Rules at each successive gale day.

19. For the purpose of ascertaining the amount to be paid to redeem a purchase annuity under the Irish Land Act, 1903, the following provisions shall apply:—

Requisite amount of Stock.

(1.) The requisite amount of Stock referred to in Section 46 of the Act shall be deemed to be the Stock that would have to be issued, at the average net price of the total Stock already created for advances to date of redemption, to provide the amount of the advance.

Redemption Money.

(2.) The amount required to purchase this Stock at the price at the date of redemption and to provide any additional interest (not covered by the price of the stock) which may have accrued since the last preceding gale day, less the amount of the accumulated sinking fund to date of redemption, shall be the redemption money.

The date of redemption shall be the date on which the application to redeem is received by the Land Commission, provided that the redemption money is lodged within seven days of such date.

In the case of a redemption before the first gale day following the advance, interest from the date of the advance to the date of redemption shall be provided.

- (3.) A part of a purchase annuity shall be redeemable on similar terms, the part of the annuity redeemed bearing the same ratio to the total annuity as the redemption money to be lodged bears to the total redemption money. Partial redemption.

20. In cancelling the requisite amount of Stock, an amount equal to that of the advance redeemed shall be written off from the Stock held in respect of tenant purchasers' repayments, and the balance from the Stock held in respect of the repayments from the Guarantee Fund, and the respective amounts of the Stock outstanding shall be reduced accordingly. Stock to be cancelled.

21. On each occasion of an issue of the Stock created for advances, the National Debt Commissioners shall notify to the Irish Land Commission the average net price at which the whole of such Stock has been issued up to date. Average price of Stock.

22. The redemption of any tithe rent-charge or head rent by means of a transfer of Guaranteed Land Stock referred to in Section 17 of the Purchase of Land (Ireland) Act, 1891, shall not apply to transactions under the Irish Land Act, 1903. Tithe rent-charge.

AUDIT OF ACCOUNTS.

23. The accounts of the Irish Land Commission under the Irish Land Act, 1903, shall be audited by the Comptroller and Auditor-General. Audit of Accounts.
Section 35
(2).

LAND PURCHASE AID FUND.

24.—(1.) The amount required to be provided by Parliament to pay the dividends and sinking fund on Stock issued for the purposes of the Land Purchase Aid Fund shall be paid out of the Vote for the Land Commission. Dividends and Sinking Fund.
Section 47.

(2.) Interest received in respect of the temporary investment of any balance standing to the credit of the Land Purchase Aid Fund shall be applied in reduction of the amount to be provided by Parliament to pay the dividends on the Stock.

(3.) Five days previously to the first day of June and first day of December in every year the National Debt Commissioners shall certify to the Land Commission the amount of the half-yearly payment in respect of sinking fund on all Stock issued and outstanding at that date, and the amount

required, after allowing for interest received under the preceding sub-section, to pay the dividends falling due on the first day of the succeeding month.

ESTATES COMMISSIONERS.

Re-sale of
Estates.

25.—(1.) In the case of an estate purchased by the Estates Commissioners under the Irish Land Act, 1903, an advance to a tenant or other purchaser from the Land Commission shall be written off the amount outstanding for advances to the Estates Commissioners as from the date of the advance to such purchaser.

(2.) On the re-sale of an estate all cash payments, made by purchasers from the Land Commission in full or part payment of the purchase money payable by them, shall forthwith be paid over by the Land Commission to the Irish Land Purchase Fund in redemption of an equal amount of the original advance to the Estates Commissioners then outstanding.

CONGESTED DISTRICTS BOARD.

Re-sale of
Estates.

26. Where the Land Commission make an advance to a tenant for the purchase of his holding from the Congested Districts Board, the following provisions shall apply:—

- (1.) In the case of an estate purchased by the Congested Districts Board under the Land Law (Ireland) Act, 1896, for the benefit of any county, notice of such proposed advance shall be given to the Congested Districts Board and, if a corresponding amount of the advances to the Congested Districts Board outstanding on account of the same county be redeemed within seven days of such notice, the amount shall be paid to that Board. Failing such redemption, the advance shall be written off the debt due from the Board for advances made to them on account of that county.
- (2.) In the case of an estate purchased by the Congested Districts Board under the Irish Land Act, 1903, an advance to a tenant for the purchase of his holding or to a vendor for the re-purchase of a portion of an estate from the Congested Districts Board shall be written off the debt due from the Board for advances made to them on account of such estate.
- (3.) On the re-sale of an estate all cash payments, made by purchasers from the Congested Districts Board in full or part payment of the purchase money payable by them, shall forthwith be paid over by the Congested Districts Board through the medium of the Land Commission to the Irish Land Purchase Fund in redemption of an equal amount of the original advance then outstanding.

27. Interest on all sums advanced to the Congested Districts Board shall commence to accrue from the date on which the cash is placed to the credit of the Board, or paid by the Land Commission on their account, and shall continue to accrue from day to day on the total amount of the advance outstanding, after allowing for the amount realised on re-sales, until the whole of the advances have been repaid.

Payments to
Land
Commission.

Interest shall be payable to the Land Commission on the first day of June and first day of December in every year.

The payment of sinking fund in respect of land remaining in the hands of the Congested Districts Board for more than five years shall commence to accrue from the first gale day after the fifth anniversary of the advance, or on the fifth anniversary should that be a gale day, and the first half-yearly instalment thereof shall be payable on the next succeeding gale day.

28. For the purpose of ascertaining the amount payable to the Congested Districts Board in respect of estates purchased and re-sold under the Irish Land Act, 1903, at an enhanced price consequent on improvements or otherwise, a separate account shall be kept of each estate purchased by the Congested Districts Board. When parcels of an estate have been sold to an amount corresponding to the amount advanced from the Irish Land Purchase Fund, the further advances in respect of any additional parcels of land on the estate shall be paid to the Congested Districts Board by the Land Commission.

Payments to
Congested
Districts
Board for
Improvements.

RETURNS.

29. The Land Commission shall forthwith inform the Treasury whenever it appears that the amount advanced in any county is approaching the limit of advances in that county.

30. The Land Commission shall supply the National Debt Commissioners with such information as will enable the National Debt Commissioners to perform their duties under these Rules, and shall be responsible for the accuracy of the information so supplied.

CALCULATION OF TIME.

31. In counting days for the purposes of these Rules, Sundays and Bank Holidays shall be excluded, and if the day on which anything is directed to be done falls on a Sunday or a Bank Holiday, the same shall be done on the next following day.

DEFINITIONS.

32. In these rules, unless the context otherwise requires—

The expression "purchasers' half-yearly payments" means the instalments of annuities or interest on advances payable on a gale day.

The expression "the Stock" means "Guaranteed $2\frac{1}{4}$ per cent. Stock."

Other expressions have the same meaning as in the Irish Land Act, 1903.

The Interpretation Act, 1889, applies to the interpretation of these rules as it applies to the interpretation of an Act of Parliament.

*H. W. Forster,
Balcarres.*

Treasury Chambers,
Whitehall,
14th April, 1905.
